project contractors and acute financial constraints faced by some of the suppliers and contractors.

(e) In order to ensure timely completion of future projects, IOCL has adopted Lump Sum Turn Key (LSTK) approach in the project execution of all major projects. It is expected that with the adoption of this approach in project execution there will be no major delay in completion of projects.

Revaluated asset value of IOC and IBP

846. SHRI KHAGEN DAS:
SHRI DIPANKAR MUKHERJEE:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the revaluated asset value of IOC and IBP;

(b) when was the revaluation done last; and

(c) the replacement cost of the above companies as on date?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI E. PONNUSWAMY): (a) to (c) In accordance with provisions of the Companies Act as well as the guidelines of the Institute of Chartered Accountants of India, the evaluation of assets is being done by these companies on original costs. Accordingly, the Net Block of assets (after providing for depreciation), as on the 31st March, 1999, is as under:

IOC : Rs. 10,746 crore
IBP : Rs. 404.27 crore